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OGC Has Reviewed

MEMORANDUM

10 October 1951

TO : General Counsel

FROM: Finance Division

SUBJ: Declarations of Trusts re Bank Accounts

1. Under certain circumstances and upon proper authorization, official funds may be advanced to an individual to establish a bank account or for deposit to a bank account, in each instance in the name of the individual. These individual name accounts are generally established under conditions where:

- a. U. S. government interest, as actual owner of the funds on deposit, is made known to the bank, as in the instance of an official Agent Cashier bank account
- b. for security reasons, U. S. government interest is not made known to the bank, as in the instance of

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2. In each of the above instances, with the exception of (a), (where a formal acknowledgement of acceptance by the bank of an Agent Cashier account, with full understanding of the non-personal ownership of the funds, is clearly established), the Finance Division has required that the Advancee execute Declarations of Trusts, declaring his non-ownership of the funds concerned. Two (2) forms are required to be signed by the Advancee, one or the other of which, or possibly both if necessary, would be presented in claiming funds on deposit, depending upon the attending circumstances of any given situation. Sample Declaration of Trust forms currently used are attached and are completed to the extent it has been felt would be necessary when initially executed and signed by the Advancee.

3. It would appear that to achieve the optimum in requirements for protection of official funds while safeguarding operational security, some instrument adequate to serve both purposes would necessarily have to

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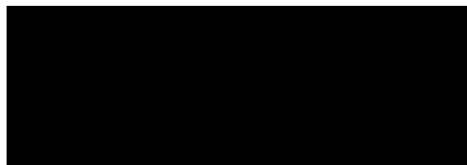
be executed and signed by the Advancee. Accordingly, it is requested that the General Counsel determine if, in its opinion, the attached sample Declaration of Trust forms would sufficiently serve these purposes. If it would appear that some additional action should be taken to ensure the fulfillment of either, or both, requirements, it is further requested that General Counsel advise and assist the Finance Division in determining what this action should be.

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Acting Chief, Finance Division

Originated:



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